

MTA New York City Transit - For the period ended June 30, 2019, revenue from fares was \$2,242, an increase of \$35, or 1.6%, compared to June 30, 2018. For the same comparative period, total operating expenses were lower by \$381 or 6.7%, totaling \$5,310 for the six months ended June 30, 2019.

MTA Long Island Rail Road – Total operating revenue for the period ended June 30, 2019 was \$391, which was higher by \$12 or 3.2%, compared to June 30, 2018. For the same comparative period, operating expenses were lower by \$47 or 4.7%, totaling \$950 for the six months ended June 30, 2019.

MTA Metro-North Railroad – For the six months ended June 30, 2019, operating revenues totaled \$394, an increase of \$10 or 2.6%, compared to June 30, 2018. During the same period, operating expenses decreased by \$32 or 4.0% to \$763. For the six months ended June 30, 2019, fare revenue increased by 1.9% to \$366 compared to June 30, 2018. Passenger fares accounted for 92.9% and 93.5% of operating revenues in 2019 and 2018, respectively. The remaining revenue represents collection of rental income from stores in and around passenger stations and revenue generated from advertising.

The MTA receives the equivalent of four quarters of Metropolitan Mass Transportation Operating Assistance (“MMTOA”) receipts each year, with the state advancing the first quarter of each succeeding calendar year’s receipts in the fourth quarter of the current year. This results in little or no Metropolitan Mass Transportation Operating Assistance receipts being received during the first quarter of each calendar year. The MTA has made other provisions to provide for cash liquidity during this period. During March 2016, the State appropriated \$1.6 billion in MMTOA funds. There has been no change in the timing of the State’s payment of, or MTA’s receipt of, Dedicated Mass Transportation Trust Fund (“MTTF”) receipts, which MTA anticipates will be sufficient to make monthly principal and interest deposits into the Debt Service Fund for the Dedicated Tax Fund Bonds. The total MRT for the period ended June 30, 2019 was \$215 compared to \$212 at June 30, 2018.

Capital Programs

At June 30, 2019, \$22,173 had been committed and \$9,828 had been expended for the combined 2015-2019 MTA Capital Programs and the 2015-2019 MTA Bridges and Tunnels Capital Program, and \$28,078 had been committed and \$23,440 had been expended for the combined 2010-2014 MTA Capital Programs and the 2010-2014 MTA Bridges and Tunnels Capital Program, and \$24,133 had been committed and \$23,751 had been expended for the combined 2005-2009 MTA Capital Programs and the 2005-2009 MTA Bridges and Tunnels Capital Program.